



# TOWN OF AMHERST

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## PRESS RELEASE

**October 31, 2006**

**@1:00 PM**

The Amherst Board of Selectmen has received the 2006 tax rate for the Town as reported by the New Hampshire Department of Revenue Administration. The new tax rate is \$18.83 per thousand of assessed value, a drop from the 2005 rate of \$24.65. The tax rate is broken down as follows:

Local Schools rate	\$12.95
Town rate	\$ 2.67
State school rate	\$ 2.23
County rate	<u>\$ .98</u>
	\$18.83

Though the actual tax rate has dropped, this is a reflection of the recent reassessment completed in which the valuation of homes in Amherst has been updated to 100% of market value as of April 1, 2006. The total value of property in Amherst increased by 38% from \$1,302,806,100 in 2005 to \$1,797,408,700 in 2006. In using the 2005 values to compare tax rates, the new tax rate in 2006 is effectively up 5.4% over the tax rate in 2005. Therefore, a property whose value increased at the town wide average of 38% would see an increase in their tax bill of approximately 5.4%, or \$337.00 on a \$350,000 home. Amherst property owners can calculate the amount of their December tax bill using this formula:

***2006 Assessment X .01883 = 2006 Annual Tax, Minus July's payment = December tax bill.***

The Town tax bills containing the new rate will be mailed to property owners this week. Chairman of the Board of Selectmen Bruce Bowler stated "The recent revaluation of all Amherst properties puts us back at 100% market valuation, as required by state law."

After a taxpayer receives their tax bill, if they feel the assessment is not accurate for their property, they have the option of filing for an abatement of taxes with the Board of Selectmen prior to March 1, 2007.